



MSM 30 Index Cos- H1 2020 Earnings Preview

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Foot Notes:

Based on the new MSM 30 Index constituents - effective July 2020

Earnings estimates of the Investment holding companies have been excluded in our estimates due to market correlation

For companies with different year ending (Mar, June), we have taken the earnings data for the calendar period

July 9, 2020



MSM30 Index H1 2020E Earnings Preview

We ended an eventful Q2 2020 with the World witnessing the unprecedented event in our lifetime. The rapid spread of Covid-19 globally has led to lockdown in most of the developed and emerging economies as part of virus containment measures. We got used to the new way of working (Work from home), new way of living and adopting to the emerging environment. **For the GCC region, we are estimating to have the impact over the next few quarters due to Covid-19 pandemic and the lower oil price environment** with the estimated decline in overall level of Government spending which remain key for the regional economic growth.

In this context, we are estimating our Q2 2020 earnings based on the best possible assumptions and efforts to access the performance of the local companies. During Q2, we saw most of the period in strict lockdown (expected to impact the activity), Summer season and Ramadan, this would impact the performance of most of the companies we cover.

Kindly note in Oman, the deadline of reporting preliminary Q2 2020 earnings is up to 15th July 2020. During last quarter, CMA Oman has relaxed the date of Q1 earnings announcement due to the exceptional circumstances with all the companies reporting the numbers before end of June 2020.

MSM30 Index H1 2020E Earnings- Projected to decline sharply

Overall revenue of MSM30 Index companies during H1 2020 is estimated to decline by about 1.7% YoY to RO 2.49 billion amidst demand weakness and slowdown in macro-economic environment. On the other hand, **the net profit of MSM30 Index companies in H1 2020 is projected to decline sharply by about 36% YoY due to the decline in sales, impact on margins along with higher level of costs.**

Banking sector is expected to impact due to lower margins and the estimated higher level of provisioning (more judgmental/ management overlays). The real NPA would be relatively lower due to the deferral options given to the customers impact by Covid-19 by the central bank. As per our projections, **H1 2020 earnings of banking sector is estimated to decline by 35% YoY.**

Industrial sector is estimated to see the negative impact of slowdown in operations due to lockdown along with higher operational costs during this period. **H1 2020 revenue of Industrial sector is estimated to decline 3% YoY**, while the sector is anticipated to post losses during the period. We estimate losses in Galfar and Raysut Cement for the projected period.

The services sector is estimated to report revenue decline of 1.3% YoY, **while the earnings is estimated to lower by 17% YoY.** We see the negative impact on the telecom and other sector majors during the period.

MSM30 Cos (In RO 000s)	Total Revenue			Net Profit		
	H1 2020E	H1 2019	YoY (%)	H1 2020E	H1 2019	YoY (%)
Financial Sector						
Ahli Bank	36,360	34,240	6.2	12,910	14,920	-13.5
Bank Dhofar	61,667	65,539	-5.9	15,495	19,713	-21.4
Bank Muscat	229,120	234,070	-2.1	65,750	93,650	-29.8
Bank Sohar	45,470	49,552	-8.2	11,970	18,584	-35.6
National Bank of Oman	60,742	64,348	-5.6	17,878	25,281	-29.3
HSBC Bank Oman	37,400	44,861	-16.6	(1,800)	19,233	-109.4
Bank Nizwa	17,305	16,126	7.3	4,680	4,295	9.0
Banking Sector - Aggregate	488,064	508,736	-4.1	126,883	195,676	-35.2
Inv. Holding Sector - Aggregate	161,928	151,222	7.1	13,810	15,578	-11.3
Al Madina Takaful	7,010	7,717	-9.2	683	568	20.1
Oman United Insurance	9,859	10,330	-4.6	1,788	10	NM
Al Omaniya Financial	3,146	4,590	-31.5	913	1,900	-51.9
Muscat Finance	3,508	4,155	-15.6	(1,130)	338	NM
Financial Sector - Aggregate	673,515	686,750	-1.9	142,946	214,070	-33.2
Industry Sector						
Al Anwar Ceramics	11,480	10,268	11.8	1,469	1,052	39.6
Galfar Engineering	111,163	126,941	-12.4	(10,654)	2,473	NM
Oman Cement	25,647	26,329	-2.6	128	2,303	-94.4
Raysut Cement	49,612	41,724	18.9	(7,310)	512	NM
Oman Fisheries	8,067	7,438	8.5	(253)	(1,946)	87.0
Industry Sector - Aggregate	205,969	212,699	-3.2	(16,620)	4,394	NM
Services Sector						
Oman Investment & Finance	8,976	11,292	-20.5	658	1,952	-66.3
Omantel	1,250,000	1,258,884	-0.7	30,000	33,165	-9.5
Ooredoo	132,100	139,100	-5.0	10,600	17,800	-40.4
Sembcorp Salalah	36,643	37,171	-1.4	9,120	8,070	13.0
Phoenix Power	61,802	62,196	-0.6	5,665	6,944	-18.4
Al Suwadi Power	36,042	38,096	-5.4	4,997	5,127	-2.5
Al Batinah Power	20,272	27,780	-27.0	4,702	4,773	-1.5
Renaissance Services	57,355	51,017	12.4	5,607	7,831	-28.4
Al Jazeira Services	4,302	3,546	21.3	551	884	-37.7
Majan College	2,977	3,345	-11.0	649	817	-20.6
Services Sector - Aggregate	1,610,469	1,632,427	-1.3	72,549	87,363	-17.0
MSM 30 Index (Inc. Inv. Holding) - Aggregate	2,489,953	2,531,877	-1.7	198,876	305,827	-35.0
MSM 30 Index (Ex. Inv. Holding) - Aggregate	2,328,025	2,380,655	-2.2	185,066	290,250	-36.2

Non-MSM30 Cos (In RO 000s)	Total Revenue			Net Profit		
	H1 2020E	H1 2019	YoY (%)	H1 2020E	H1 2019	YoY (%)
Al Maha Petroleum	186,459	232,600	-19.8	(1,063)	2,044	-152.0
Shell Oman Marketing	217,960	253,323	-14.0	(878)	4,617	-119.0
Oman Refreshment	27,859	34,186	-18.5	1,779	4,290	-58.5
Oman Flour Mills	50,293	49,037	2.6	6,589	3,838	71.7
Oman Cables	100,928	107,106	-5.8	2,549	3,736	-31.8
Al Jazeera Steel	44,720	54,450	-17.9	129	609	-78.8
Al Maha Ceramics	4,071	3,885	4.8	626	548	14.4
National Alum. Products	18,378	22,230	-17.3	(849)	25	NM
Oman Oil Marketing	241,618	286,111	-15.6	(498)	3,183	-115.7
Asaffa Foods	16,347	15,887	2.9	861	1,190	-27.6
Dhofar Cattle Feed	19,792	21,659	-8.6	(213)	999	-121.3
Voltamp Energy	19,044	18,925	0.6	591	151	292.0
Salalah Mills	27,421	26,010	5.4	1,614	867	86.3
Al Ahlia Insurance	5,377	5,739	-6.3	2,428	2,821	-13.9
Vision Insurance	1,801	2,027	-11.2	501	1,004	-50.1
Oman Qatar Ins.	1,122	1,807	-37.9	(668)	741	-190.1
National Life Ins.	9,436	10,843	-13.0	4,156	5,140	-19.1
Arabia Falcon Ins.	1,390	1,509	-7.9	48	555	-91.3

Source: Company Reports, GBCM Research Estimates

MSM30 Index Q2 2020E Earnings Preview- One of the most challenging quarters in the near term...

Q2 2020E Earnings of MSM30 Index companies to decline 33% YoY and increase 47% on a QoQ basis due to low base in utility sector companies on seasonality.

Banking sector earnings to decline 34.4% YoY and to remain flat on QoQ basis amid lower credit growth, decline in margins, lower level of non-interest income and increase in estimated cost of risk.

While Financial Sector earnings during Q2 to decrease 33% YoY and -1.9% QoQ due to decline in earnings by Banking sector majors. Inv Holding companies' earnings is expected to decline 20.7% YoY and decline 32.4% on a QoQ basis.

Industrial sector Q2 2020 earnings to sharply to end in red for the quarter with the estimated losses of the key sector majors during the quarter.

Earnings of Services sector to decline by 17.1% YoY and to increase 147% QoQ due to lower base in utility sector companies. Kindly note the Utility sector companies report higher level of revenue and profits during the peak Summer season (Q2/ Q3) due to higher tariff rates.

Sector outlook during the upcoming earnings season,

Financial Sector- We expect the local banks to report decline in credit growth, lower non-interest income, margin pressure along with increase in cost of risk during the quarter. We do estimate the impact to continue during the coming quarters with CBO giving several relaxations (Capital, liquidity, SME loan moratorium, provisioning relaxation of Govt. exposure, lower repo rates etc.,) which would in a way reduce the impact on the overall provisioning. While, we would estimate higher level of judgmental provisioning with IFRS 9 being futuristic in approach during Q2.

We would maintain our positive view on **Bank Muscat** post correction being a strong and leading franchise in Oman with higher capital adequacy and liquidity levels to withstand; We would watch closely for credit growth and provisioning trend during the quarter. Other banks we like include **HSBC Bank Oman** (Most liquid bank, despite losses during Q1) and **Bank Nizwa** (strong and only dedicated Islamic franchise in Oman) for the long term, while these two banks may well report higher provisioning during Q2.

Select Insurance companies may reveal improved performance due to lower level of estimated motor related claims (due to less travel). While the impact of Covid-19 claims (post CMA announcement) to be watched closely for the health insurance players.

Sector outlook during the upcoming earnings season,

Industrial Sector- The impact of Covid-19 lockdown and movement restrictions may be visible in Industry sector earnings during Q2 2020 with impact on supply chain and delivery seen in most of the quarter. We estimate sharp slowdown during Q2 2020 with the lockdown across GCC countries and weak macro- economic outlook which is expected during the coming quarters.

We expect the performance of select companies during Q2 2020 to improve amid low base. While, the weak macro outlook, increase in receivables and IFRS related provisioning may negatively impact the sector companies.

We remain positive on Ceramic Tiles Sector (**Al Anwar Ceramics and Al Maha Ceramics** due to implementation of GCC anti-dumping) and low beta Food sector companies like **Oman Flour Mills and Salalah Mills** which may have relative less impact to the prevailing slowdown.

Services Sector- Utility companies is expected reveal improvement in earnings during Q2 2020 due to Summer season peak higher tariff rates. Telecom companies is estimated to report lower level of revenue due to free calls/ offers during the lockdown, while the impact of lockdown to remain lower for the short term, while in the medium term we would be keenly watching out the expected expat exodus / decline in population along with the introduction of the third mobile operator (Vodafone).

We believe the slowdown would impact massively for the oil marketing companies majorly with decline in sales volume due to lockdown, we estimate losses for all the oil marketing companies during Q2.

Renaissance is expected to report stable earnings due to Duqm PAC contribution and lower levels of debt along with liquid balance sheet. **We remain positive on select Utility companies and telecom companies which act more as defensive plays during the current challenging period.**

MSM30 Cos (In RO 000s)	Total Revenue					Net Profit				
	Q2 2020E	Q2 2019	YoY (%)	Q1 2020	QoQ (%)	Q2 2020E	Q2 2019	YoY (%)	Q1 2020	QoQ (%)
Financial Sector										
Ahli Bank	17,500	17,120	2.2	18,860	-7.2	5,900	7,510	-21.4	7,010	-15.8
Bank Dhofar	30,600	31,224	-2.0	31,067	-1.5	6,700	7,106	-5.7	8,795	-23.8
Bank Muscat	113,500	117,749	-3.6	115,620	-1.8	32,500	47,845	-32.1	33,250	-2.3
Bank Sohar	22,400	24,103	-7.1	23,070	-2.9	5,800	8,432	-31.2	6,170	-6.0
National Bank of Oman	30,000	32,011	-6.3	30,742	-2.4	8,100	12,824	-36.8	9,778	-17.2
HSBC Bank Oman	18,400	22,688	-18.9	19,000	-3.2	2,700	11,105	-75.7	(4,500)	160.0
Bank Nizwa	8,100	8,002	1.2	9,205	-12.0	1,900	2,179	-12.8	2,780	-31.7
Banking Sector - Aggregate	240,500	252,897	-4.9	247,564	-2.9	63,600	97,001	-34.4	63,283	0.5
Inv. Holding Sector - Aggregate	79,360	74,682	6.3	82,568	-3.9	5,570	7,027	-20.7	8,240	-32.4
Al Madina Takaful	3,400	3,859	-11.9	3,610	-5.8	300	252	19.3	383	-21.6
Oman United Insurance	4,800	5,652	-15.1	5,059	-5.1	650	616	5.5	1,138	-42.9
Al Omaniya Financial	1,500	2,200	-31.8	1,646	-8.9	400	996	-59.8	513	-22.0
Muscat Finance	1,700	1,911	-11.0	1,808	-6.0	250	(32)	881.3	(1,380)	118.1
Financial Sector - Aggregate	331,260	341,201	-2.9	342,255	-3.2	70,770	105,860	-33.1	72,176	-1.9
Industry Sector										
Al Anwar Ceramics	5,600	4,821	16.2	5,880	-4.8	700	429	63.3	769	-9.0
Galfar Engineering	53,000	62,755	-15.5	58,163	-8.9	(3,000)	2,876	-204.3	(7,654)	-60.8
Oman Cement	12,000	12,898	-7.0	13,647	-12.1	(1,000)	823	-221.5	1,128	-188.6
Raysut Cement	24,000	18,716	28.2	25,612	-6.3	(3,300)	269	-1327.1	(4,010)	-17.7
Oman Fisheries	4,000	3,430	16.6	4,067	-1.6	(100)	(1,163)	91.4	(153)	-34.7
Industry Sector - Aggregate	98,600	102,620	-3.9	107,369	-8.2	(6,700)	3,233	-307.2	(9,920)	-32.5
Services Sector										
Oman Investment & Finance	4,400	5,416	-18.8	4,576	-3.8	300	787	-61.9	358	-16.2
Omantel	610,000	630,248	-3.2	640,000	-4.7	14,000	18,263	-23.3	16,000	-12.5
Ooredoo	65,000	70,500	-7.8	67,100	-3.1	5,200	9,300	-44.1	5,400	-3.7
Sembcorp Salalah	20,000	20,846	-4.1	16,643	20.2	4,000	4,787	-16.4	5,120	-21.9
Phoenix Power	42,500	44,091	-3.6	19,302	120.2	11,000	11,799	-6.8	(5,335)	306.2
Al Suwadi Power	25,000	26,139	-4.4	11,042	126.4	7,200	7,613	-5.4	(2,203)	426.8
Al Batinah Power	14,000	15,111	-7.4	6,272	123.2	7,000	7,187	-2.6	(2,298)	404.6
Renaissance Services	28,500	25,491	11.8	28,855	-1.2	2,400	1,669	43.8	3,207	-25.2
Al Jazeira Services	2,100	1,790	17.3	2,202	-4.6	300	478	-37.2	251	19.5
Majan College	1,315	1,578	-16.7	1,662	-20.9	263	456	-42.2	386	-31.7
Services Sector - Aggregate	812,815	841,210	-3.4	797,654	1.9	51,663	62,339	-17.1	20,886	147.4
MSM 30 Index (Inc. Inv. Holding) - Aggregate	1,242,675	1,285,031	-3.3	1,247,278	-0.4	115,733	171,432	-32.5	83,142	39.2
MSM 30 Index (Ex. Inv. Holding) - Aggregate	1,163,315	1,210,349	-3.9	1,164,710	-0.1	110,163	164,405	-33.0	74,902	47.1

Non-MSM30 Cos (In RO 000s)	Total Revenue					Net Profit				
	Q2 2020E	Q2 2019	YoY (%)	Q1 2020	QoQ (%)	Q2 2020E	Q2 2019	YoY (%)	Q1 2020	QoQ (%)
Al Maha Petroleum	86,000	120,662	-28.7	100,459	-14.4	(1,200)	1,064	-212.8	137	-975.9
Shell Oman Marketing	100,000	132,763	-24.7	117,960	-15.2	(1,000)	2,842	-135.2	122	-919.7
Oman Flour Mills	25,000	24,140	3.6	25,293	-1.2	2,500	1,521	64.4	4,089	-38.9
Oman Refreshment	14,500	17,929	-19.1	13,359	8.5	1,100	2,344	-53.1	679	61.9
Oman Cables	49,000	56,878	-13.9	51,928	-5.6	1,000	2,018	-50.4	1,549	-35.4
Al Jazeera Steel	20,500	26,703	-23.2	24,220	-15.4	(250)	312	-180.1	379	-165.9
Al Maha Ceramics	2,000	1,795	11.4	2,071	-3.4	300	227	32.2	326	-8.1
National Alum. Products	8,800	10,860	-19.0	9,578	-8.1	(500)	(35)	-1328.6	(349)	43.3
Oman Oil Marketing	110,000	144,884	-24.1	131,618	-16.4	(1,100)	2,053	-153.6	602	-282.8
Asaffa Foods	8,100	7,850	3.2	8,247	-1.8	400	585	-31.6	461	-13.3
Dhofar Cattle Feed	9,900	11,705	-15.4	9,892	0.1	(100)	483	-120.7	(113)	-11.5
Voltamp Energy	9,100	8,874	2.5	9,944	-8.5	200	21	847.6	391	-48.8
Salalah Mills	13,000	11,246	15.6	14,421	-9.9	700	(137)	610.2	914	-23.4
Al Ahlia Insurance	2,300	2,559	-10.1	3,077	-25.3	800	1,116	-28.3	1,628	-50.8
Vision Insurance	650	692	-6.1	1,151	-43.5	200	331	-39.6	301	-33.5
Oman Qatar Ins.	600	1,086	-44.7	522	14.9	100	489	-79.5	(768)	113.0
National Life Ins.	4,500	5,129	-12.3	4,936	-8.8	1,800	2,436	-26.1	2,356	-23.6
Arabia Falcon Ins.	650	866	-24.9	740	-12.1	10	442	-97.7	38	-73.9

Source: Company Reports, GBCM Research Estimates

Oman Banking Sector- CAR ** End of Q1 2020	CET 1 Ratio (%)	Tier 1 Capital (%)	Tier 2 Capital (%)	Total CAR (%)
Bank Muscat	17.1%	18.4%	0.8%	19.2%
Sohar International	10.4%	16.9%	1.5%	18.4%
HSBC Bank Oman	16.8%	16.8%	0.8%	17.6%
Bank Dhofar	12.1%	15.9%	1.3%	17.2%
Ahli Bank	9.8%	15.3%	0.7%	15.9%
National Bank of Oman	11.7%	15.1%	0.7%	15.8%
Oman Arab Bank	11.2%	14.2%	0.9%	15.0%
Bank Nizwa	12.8%	12.8%	0.6%	13.4%
Regulatory Requirement- Minimum	8.25%	2.0%	2.0%	12.25% (Ex. D-SIB) 13.25% (D-SIB)

To effectively face the increasing provisioning, the capital position of the banks remain critical during these challenging times. **As part of the stimulus package, CBO has announced the reduction of the capital conservation buffer (CCB) from 2.5% to 1.25% levels in Mar 2020.**

Hence, we believe that the banks would have cushion to an extent to manage the upcoming provisions without capital pressure. **With CCB reduction, for Omani Banks, the minimum CET1 is estimated to reduced to about 8.25% levels and total CAR (ex. D-SIB) would be about 12.25% levels in 2020.**

Source: Company Reports, GBCM Research Estimates , D-SIB- Domestic Systematic Important Bank

MSM- TOP 10 RECOMMENDATIONS- (July 2020)				2019			2020E		
STOCKS	Closing**	Market Cap (RO 000s)	Rating	PE (x)	PBV (x)	Div. Yield (%)	PE (x)	PBV (x)	Div. Yield (%)
Financial Sector									
Bank Muscat	0.340	1,104,836	Buy- LT	6.0	0.56	10.3%	7.2	0.55	8.0%
Bank Nizwa	0.095	42,500	Accumulate-LT	14.0	0.96	0.0%	15.2	0.90	3.3%
Industry Sector									
Oman Flour Mills	0.812	127,890	Accumulate-LT	20.3	1.67	6.2%	10.7	1.59	6.8%
Al Anwar Ceramic Tiles	0.140	41,470	Accumulate-LT	20.7	1.10	4.3%	16.6	1.08	5.4%
Al Maha Ceramics	0.174	9,570	Buy-LT	9.7	0.99	8.6%	7.7	0.95	10.3%
Salalah Mills	0.586	29,278	Buy-LT	18.3	0.92	3.4%	11.3	0.87	6.0%
Services Sector									
Omantel ##	0.640	480,000	Accumulate-LT	6.2	0.85	8.6%	7.0	0.81	7.8%
Ooredoo	0.408	265,584	Accumulate- LT	7.8	1.01	9.8%	10.6	1.02	8.0%
Sembcorp Salalah	0.107	102,139	Accumulate-LT	6.8	0.93	8.9%	6.8	0.89	8.9%
Musandam Power Co	0.314	22,102	Accumulate-LT	8.5	2.31	8.8%	8.7	2.17	8.8%

Source: GBCM Research Estimates, * LT- Long Term, ** Closing price as at end of 30 June 2020, ** Based on our revised 2020 earnings, ## Omantel 2020E Earnings not revised pending Q1 results

MSM- TOP 10 RECOMMENDATIONS- (July 2020)

STOCKS	Comments
Financial Sector	
Bank Muscat	Bank Muscat with strong capital adequacy and higher level of liquidity to remain resilient. Post weak Q1 numbers, we anticipate higher level of provisions due to Covid-19 and low oil prices during the coming quarters. The recent CBO relaxation and stimulus package to support local banks. We continued to remain invested on the bank post recent correction. Key triggers to come from improvement in oil prices over the short term.
Bank Nizwa	Q1 results of the bank remain relatively strong, while the earnings to remain under pressure during coming quarters. The economic slowdown may impact its growth in revenue and earnings in 2020; We prefer the bank due to its relative conservative growth strategy along with better asset quality. We prefer to hold the stock in our model portfolio.
Industry Sector	
Oman Flour Mills	Strong Q1 results amid improvement in margins led to increased investor interest. Despite recent rally, we retain the stock in our portfolio due to its defensive and low beta food sector exposure in Oman. The core business contribution to remain stable and the management emphasis on operational efficiency to support 2020 earnings. Dividend yield remain strong. Caveat to remain on expat exodus and decline in consumption among hospitality industry due to lockdown
Al Anwar Ceramics	The implementation of GCC anti-dumping duty by June 2020 and Saudi- SASO Quality Certification to remain positive. We remain positive on the stock due to favorable fundamentals. The company remain unleveraged along with higher free cash flow yield. Caveat to remain on economic slowdown and lower level of capex from Government projects due to fiscal constraints in 2020.
Al Maha Ceramics	The Ceramic Tiles sector in Oman and region to benefit from the GCC wide anti-dumping duty implementation. We have included Al Maha Ceramics which is currently operating at higher level of utilization and has reported stable Q1 results. We do prefer this stock due to attractive valuations along with dividend yield of above 10%. We recommend a Buy rating on this stock
Salalah Mills	Post better than estimated Q1 results, we have included this defensive stock. During the previous quarter, the company has reported growth in all its key businesses. Local flour sales increased, Macaroni sales grew 4% and the poly propylene bags segment grew 64% YoY post expansion. The expansion of feed production is expected to commence during Q4 2020. We prefer this defensive stock in our portfolio amid favorable valuations and long-term favorable outlook.
Services Sector	
Omantel	The presence of diversified markets to benefit the group company. We remain overweight on the low beta telecom sector company. The loan restructuring in 2019 provides cushion in cash flow for stable dividend yield. Amid macro challenges, we estimate telecom companies' performance to remain under pressure. We expect the expat exodus, lower ARPUs, free calls and incremental capex and higher leverage to impact the performance. Q1 results has been delayed due to Zain Group consolidation.
Ooredoo	Q1 results came well below our estimates amid lower revenue and higher depreciation and amortization charges. The company is well positioned to face competition. The current macro-crisis may delay the process of launch of Third Mobile operations which could benefit. Caveat to remain on overall weak macro environment. We prefer the underleveraged Balance Sheet and stable Dividend Yield offered
Sembcorp Salalah	Q1 results remain strong on the back of higher other income due to insurance claim settlement. The news on OPWP payment continuance to provide support to the stock. We prefer the stock among other utility sector companies which provides dividend yield of about 8.9%, No Cash Sweep in financing term, Stable Cash flow during PPA (till 2027).
Musandam Power Co	MPC has a well-established contractual framework for a 15-year period, providing steady cash flow stream. MPC offers an opportunity to invest in a Strategic Power asset with Government entity being one of the promoter shareholders. Post recent rally, the annual dividend yield is still at 8.8% levels. OPWP commitment to continue payment of capacity charges to provide comfort to shareholders

Performance Indicators	2-Apr-19**	31-Dec-19	Mar-20	April-20	May-20	June-20	% Change (from Inception)	Month to Date (MTD %)	Year to Date- 2020 (% Chg)
GBCM- MSM Top 10 Stocks	100.0	130.4	122.2	124.4	125.8	128.0	28.0%	1.8%	-1.8%
MSM30 Index	3,939.5	3,981.2	3,448.3	3,539.5	3,544.6	3,516.0	-10.8%	-0.8%	-11.7%
Portfolio Outperformance							38.8%	2.6%	9.9%

Source: GBCM Research Estimates, ** Model Portfolio Inception Date

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